

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): January 20, 2021

GARRETT MOTION INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction
of incorporation)

1-38636
(Commission
File Number)

82-4873189
(I.R.S. Employer
Identification Number)

La Pièce 16, Rolle, Switzerland
(Address of principal executive offices)

1180
(Zip Code)

Registrant's telephone number, including area code: +41 21 695 30 00

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	None	None

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

As previously disclosed, on September 20, 2020, Garrett Motion Inc. (the “Company”) and certain of its subsidiaries (collectively, the “Debtors”) each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”). The Debtors’ chapter 11 cases (the “Chapter 11 Cases”) are being jointly administered under the caption “*In re Garrett Motion Inc., 20-12212.*”

On January 20, 2021, the Debtors jointly filed a monthly operating report for the period from December 1, 2020 to December 31, 2020 (the “Monthly Operating Report”) with the Bankruptcy Court. A copy of the Monthly Operating Report is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. This Current Report on Form 8-K (including exhibits hereto) will not be deemed an admission as to the materiality of any information that is required to be disclosed solely by Regulation FD. The Monthly Operating Report and other filings with the Bankruptcy Court related to the Chapter 11 Cases are available electronically at www.kccllc.net/garettmotion. This website address contains third-party content and is provided for convenience only. Third-party content is the responsibility of the third party, and the Company disclaims liability for such content.

The information furnished pursuant to this Item 7.01, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933 or the Exchange Act.

Cautionary Information Regarding the Monthly Operating Report.

The Company cautions investors and potential investors not to rely upon the information contained in the Monthly Operating Report, which was not prepared for the purpose of providing the basis for an investment decision relating to any of the securities of the Company. The Debtors have prepared the Monthly Operating Report solely for the purpose of complying with the monthly reporting requirements of the Bankruptcy Court. The Monthly Operating Report is not presented on a consolidated basis and therefore does not present the consolidated results of the Company and its subsidiaries. In addition, only certain subsidiaries of the Company are Debtors, while other subsidiaries of the Company are not Debtors. The Monthly Operating Report is limited in scope, covers a limited time period, was not audited or reviewed by independent accountants, was not prepared in accordance with generally accepted accounting principles (“GAAP”), may not accurately reflect the condition of the Company or the other Debtors on a GAAP basis, is in a format prescribed by applicable bankruptcy laws or rules, is subject to future revision, adjustment and reconciliation, and should not be viewed as indicative of future results. The Monthly Operating Report also contains information for periods shorter and otherwise different from those contained in the Company’s reports required to be filed pursuant to the Exchange Act.

Forward-Looking Statements

This Current Report on Form 8-K and the exhibit hereto may contain “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of fact, that address activities, events or developments that the Company or the Company’s management intend, expect, project, believe or anticipate will or may occur in the future are forward-looking statements. Although the Company believes forward-looking statements are based upon reasonable assumptions, such statements involve known and unknown risks, uncertainties, and other factors, which may cause the actual results or performance of the Company to be materially different from any future results or performance expressed or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to those described in the Company’s annual report on Form 10-K for the year ended December 31, 2019, as updated by the Company’s quarterly report on Form 10-Q for the period ended September 30, 2020, as well as the Company’s other filings with the Securities and Exchange Commission, under the headings “Risk Factors” and “Cautionary Statement Concerning Forward-Looking Statements.” You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this document. Forward-looking statements are not guarantees of future performance, and actual results, developments and business decisions may differ from those envisaged by the Company’s forward-looking statements.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	<u>Monthly Operating Report for the period from December 1, 2020 to December 31, 2020, filed with the United States Bankruptcy Court for the Southern District of New York.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 20, 2021

Garrett Motion Inc.

By: /s/ Jerome Maironi
Jerome Maironi
Senior Vice President, General Counsel and
Corporate Secretary

UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

In re Garrett Motion Inc., et al.,

Debtors

Case No: 20-12212 (Jointly Administered)

Reporting Period: December 2020

Fed. Tax I.D No.: 82-4873189

MONTHLY OPERATING REPORT

<u>Required Documents</u>	<u>Form No.</u>	<u>Document Attached</u>	<u>Explanation Attached</u>
Schedule of Cash Receipts	MOR-1a	X	
Schedule of Cash Disbursements	MOR-1b	X	
Bank Account Information	MOR-1c	X	
Statement of Operations	MOR-2	X	
Balance Sheet	MOR-3	X	
Status of Post-Petition Taxes	MOR-4a		X
Accounts Payable Aging	MOR-4b	X	
Accounts Receivable Aging	MOR-5	X	
Payments to Professionals	MOR-6	X	
Debtor Questionnaire	MOR-7	X	

This Monthly Operating Report has been prepared solely for the purposes of complying with the monthly reporting requirements applicable in these chapter 11 cases and is in a format that the Debtors believe is acceptable to the U.S. Trustee. The financial information contained herein is limited in scope and covers a limited time period. Moreover, such information is preliminary and unaudited, and is not prepared in accordance with accounting principles generally accepted in the United States.

I declare under penalty of perjury that this report and the attached documents are true and correct to the best of my knowledge and belief.

/s/ Sean Deason

Sean Deason

Chief Financial Officer

January 20, 2021

**GLOBAL NOTES AND STATEMENTS OF LIMITATIONS
AND DISCLAIMERS REGARDING THE DEBTORS' MONTHLY OPERATING REPORTS**

On September 20, 2020 (the "**Petition Date**"), Garrett Motion Inc. ("**Garrett**") and 36 of its direct and indirect subsidiaries (collectively with Garrett, the "**Debtors**"), each commenced a voluntary case under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York. The Debtors are authorized to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. On September 21, 2020, the Bankruptcy Court entered an order authorizing the joint administration of these chapter 11 cases pursuant to Bankruptcy Rule 1015(b). On October 5, 2020, the United States Trustee for the Southern District of New York (the "**U.S. Trustee**") appointed an official committee of unsecured creditors pursuant to section 1102(a)(1) of the Bankruptcy Code. On November 18, 2020, the U.S. Trustee appointed an official committee of equity securities holders pursuant to section 1102(a) of the Bankruptcy Code.

The following notes and statements and limitations should be referred to, and referenced in connection with, any review of the MOR (as defined below).

1. **Basis of Presentation.** The Debtors are filing their consolidated monthly operating report (the "**MOR**") solely for purposes of complying with the monthly operating requirements applicable in the Debtors' chapter 11 cases. The MOR is in a format acceptable to the U.S. Trustee. The MOR should not be relied upon by any persons for information relating to current or future financial conditions, events, or performance of any of the Debtors or their affiliates.

This MOR has not been prepared in accordance with accounting principles generally accepted in the United States of America ("**U.S. GAAP**") and does not include all of the information and footnotes required by U.S. GAAP. Therefore, there can be no assurance that the consolidated financial information presented herein is complete, and readers are strongly cautioned not to place undue reliance on the MOR.

The unaudited financial statements have been derived from the books and records of the Debtors. The information furnished in this report includes primarily normal recurring adjustments but does not include all the adjustments that would typically be made for the quarterly and annual consolidated financial statements to be in accordance with U.S. GAAP. Certain adjusting entries (including, but not limited to, income tax expense and intercompany profit eliminations) are only prepared on a quarterly basis and therefore such adjustments included here are based on information as of September 30, 2020. No entry for the equity interest in earnings of unconsolidated entities is included in these financial statements. Furthermore, the monthly financial information contained herein has not been subjected to the same level of accounting review and testing that the Debtors apply in the preparation of their quarterly and annual consolidated financial information in accordance with U.S. GAAP. Accordingly, upon the application of such procedures, the Debtors believe that the financial information may be subject to change, and these changes could be material.

The results of operations contained herein are not necessarily indicative of results that may be expected from any other period or for the full year and may not necessarily reflect the consolidated results of operations and financial position of the Debtors in the future.

2. **Reporting Period.** Unless otherwise noted herein, the MOR generally reflects the Debtors' books and records and financial activity occurring during the applicable reporting period. Except as otherwise noted, no adjustments have been made for activity occurring after the close of the reporting period.
3. **Consolidated Entity Accounts Payable and Disbursement Systems.** Cash is received and disbursed by the Debtors in a manner consistent with the Debtors' historical cash management practices, as described in the *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing, But Not Directing, the Debtors to (A) Continue to Use Their Cash Management System, Including Existing Bank Accounts, (B) Pay or Honor Certain Prepetition Obligations Related Thereto and (C) Maintain Existing Business Forms, (II) Authorizing Intercompany Transactions, (III) Waiving the Requirements of Section 345(b) and (IV) Granting Related Relief* [D.I. 14].

4. **Accuracy.** The financial information disclosed herein was not prepared in accordance with federal or state securities laws or other applicable non-bankruptcy law or in lieu of complying with any periodic reporting requirements thereunder. Persons and entities trading in or otherwise purchasing, selling, or transferring the claims against or equity interests in the Debtors should evaluate this financial information in light of the purposes for which it was prepared. The Debtors are not liable for and undertake no responsibility to indicate variations from securities laws herein or for any evaluations of the Debtors based on this financial information or any other information. The MOR has been signed by Sean Deason, Chief Financial Officer of Debtor Garrett Motion Inc. Accordingly, in reviewing and signing the MOR, Mr. Deason necessarily relied upon the efforts, statements, and representations of the Debtors' other personnel and advisors. Mr. Deason has not (and could not have) personally verified the accuracy of each such statement and representation or financial information provided by the Debtor entities.
5. **Debtor in Possession Financing.** On October 23, 2020, the Debtors received authorization from the Bankruptcy Court to access \$200 million in debtor-in-possession financing on a final basis pursuant to the *Final Order (I) Authorizing Debtors to (A) Obtain Post-petition Financing and (B) Use Cash Collateral, (II) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (III) Granting Adequate Protection to the Prepetition Secured Parties, (III) Modifying the Automatic Stay, and (V) Granting Related Relief* [D.I. 281] (the "**DIP Order**"). Please see the DIP Order for additional detail.
6. **Payment of Prepetition Claims Pursuant to First Day Orders.** Within the first four days of the Debtors' chapter 11 cases, the Bankruptcy Court entered orders (the "**First Day Orders**") authorizing, but not directing, the Debtors to pay, on an interim basis, certain prepetition (a) claims of critical vendors, shippers, warehousemen, other potential lien claimants, and foreign creditors; (b) taxes; (c) employee wages, salaries, and other compensation and benefits; and (d) obligations related to the use of the Debtors' cash management system, among other things. The Bankruptcy Court subsequently approved the relief requested in connection with the First Day Orders on a final basis. To the extent any payments were made on account of prepetition claims following the commencement of these chapter 11 cases pursuant to the authority granted to the Debtors by the Bankruptcy Court under the First Day Orders, such payments have been included in the MOR.
7. **Reservation of Rights.** The Debtors reserve all rights to amend or supplement the MOR in all respects, as may be necessary or appropriate. Nothing contained in this MOR shall constitute a waiver of any of the Debtors' rights or an admission with respect to their chapter 11 cases.
8. **Specific MOR Disclosures.**
 - a. **Notes to MOR-1a:** Cash receipts related to intercompany transfers among the Debtors and their non-Debtor affiliates are deducted from total cash receipts. Cash receipts are from December 1, 2020 through December 31, 2020.
 - b. **Notes to MOR-1b:** Cash disbursements related to intercompany transfers among the Debtors and their non-debtor affiliates are deducted from total cash disbursements. Cash disbursements are from December 1, 2020 through December 31, 2020 and are presented on the entity for whose benefit the amounts were paid.
 - c. **Notes to MOR-1c:** All amounts listed are bank balances as of the end of the month.
 - d. **Notes to MOR-2 and MOR-3:** Preliminary unaudited financial statements subject to change, in particular the accounts do not include final tax entries, pension entries, or reclassification of Liabilities Subject to Compromise and are still subject to final management review and audit.

- e. **Notes to MOR-4a:** For status of post-petition tax payments, see disclosures as noted on MOR-4a. Due to the size and detail of such records, (i) copies of IRS Form 6123 or payment receipts; (ii) copies of tax returns filed during the reporting period; and (iii) a taxes aging schedule will be made available upon reasonable request in writing to counsel for the Debtors.
- f. **Notes to MOR-4b:** The Debtors maintain a detailed aging of post-petition trade accounts payable. The post-petition trade payable aging is as of December 31, 2020. The Debtors believe that the information as disclosed in MOR-4b appropriately summarizes the ending accounts payable balances of the Debtors. Currency exchange has created certain reconciling differences between subledger aging reports and consolidated financials. Due to the volume of transactions related to vendor payments, the accounts payable reconciliation is not presented by vendor.
- g. **Notes to MOR-5:** The Debtors maintain an aging of trade accounts receivable which includes trade activity with affiliates. The Debtors believe that the information as disclosed in MOR-5 appropriately summarizes the ending accounts receivable of the Debtors. Detail of customer activity is not provided due to confidentiality.
- h. **Notes to MOR-6:** The Debtors paid retained professionals in accordance with the *Order Pursuant to Sections 105(a) and 331 of the Bankruptcy Code, Bankruptcy Rule 2016 and Local Rule 2016-1 Establishing Procedures for Monthly Compensation and Reimbursement of Expenses of Professionals* [D.I. 291]. The Debtors also paid amounts to professionals to the extent required under the DIP Order, which payments are excluded from the MOR.

General: This MOR includes activity from the following Debtors and related case numbers

<u>Entity Name</u>	<u>Case Number</u>
GARRETT ASASCO INC.	20-12211 (MEW)
GARRETT MOTION INC.	20-12212 (MEW)
BRH LLC	20-12213 (MEW)
CALVARI LIMITED	20-12214 (MEW)
FRICITION MATERIALS LLC	20-12215 (MEW)
GARRETT BORROWING LLC	20-12216 (MEW)
GARRETT HOLDING COMPANY S.A.R.L.	20-12217 (MEW)
GARRETT LX I S.A.R.L.	20-12218 (MEW)
GARRETT LX II S.A.R.L.	20-12219 (MEW)
GARRETT LX III S.A.R.L.	20-12220 (MEW)
GARRETT MOTION AUSTRALIA PTY LIMITED	20-12221 (MEW)
GARRETT MOTION AUTOMOTIVE RESEARCH MEXICO	20-12222 (MEW)
GARRETT MOTION HOLDINGS INC.	20-12223 (MEW)
GARRETT MOTION HOLDINGS II INC.	20-12224 (MEW)
GARRETT MOTION INTERNATIONAL S	20-12225 (MEW)
GARRETT MOTION IRELAND A LIMITED	20-12226 (MEW)
GARRETT MOTION IRELAND B LIMITED	20-12227 (MEW)
GARRETT MOTION IRELAND C LIMITED	20-12228 (MEW)
GARRETT MOTION IRELAND LIMITED	20-12229 (MEW)
GARRETT MOTION ITALIA S.R.L.	20-12230 (MEW)
GARRETT MOTION JAPAN INC.	20-12231 (MEW)
GARRETT MOTION LLC	20-12232 (MEW)
GARRETT MOTION MEXICO, SOCIEDAD	20-12233 (MEW)
GARRETT MOTION ROMANIA S.A.R.L.	20-12234 (MEW)
GARRETT MOTION SRL	20-12235 (MEW)
GARRETT MOTION SLOVAKIA S.R.O.	20-12236 (MEW)
GARRETT MOTION SWITZERLAND HOLDINGS SARL	20-12237 (MEW)
GARRETT MOTION UK A LIMITED	20-12238 (MEW)
GARRETT MOTION UK B LIMITED	20-12239 (MEW)
GARRETT MOTION UK C LIMITED	20-12240 (MEW)
GARRETT MOTION UK D LIMITED	20-12241 (MEW)
GARRETT MOTION UK LIMITED	20-12242 (MEW)
GARRETT TRANSPORTATION I INC.	20-12243 (MEW)
GARRETT TRANSPORTATION SYSTEMS UK LTD	20-12244 (MEW)
GARRETT TRANSPORTATION SYSTEMS UK II LTD	20-12245 (MEW)
GARRETT TS LTD	20-12246 (MEW)
GARRETT TURBO LTD	20-12247 (MEW)

MOR-1a: Schedule of Cash Receipts

(\$USD Whole Dollars)

**GARRETT MOTION & RELATED DEBTORS:
SCHEDULE OF CASH RECEIPTS (LESS INTERCOMPANY TRANSFERS)**

Case Number	Debtor	Total Receipts	Less Intercompany Transfers: (Specify To Which Debtor or Non- Debtor Funds are being Transferred)	Net Receipts
081-20-12211	GARRETT ASASCO INC.	\$ —	\$ —	\$ —
081-20-12212	GARRETT MOTION INC.	\$ —	\$ —	\$ —
081-20-12213	BRH LLC	\$ —	\$ —	\$ —
081-20-12214	CALVARI LIMITED	\$ —	\$ —	\$ —
081-20-12215	FRICITION MATERIALS LLC	\$ —	\$ —	\$ —
081-20-12216	GARRETT BORROWING LLC	\$ —	\$ —	\$ —
081-20-12217	GARRETT HOLDING COMPANY S.A.R.L.	\$ —	\$ —	\$ —
081-20-12218	GARRETT LX I S.A.R.L.	\$ —	\$ —	\$ —
081-20-12219	GARRETT LX II S.A.R.L.	\$ —	\$ —	\$ —
081-20-12220	GARRETT LX III S.A.R.L.	\$ —	\$ —	\$ —
081-20-12221	GARRETT MOTION AUSTRALIA PTY LIMITED	\$ 768,515	\$ —	\$ 768,515
081-20-12222	GARRETT MOTION AUTOMOTIVE RESEARCH MEXICO	\$ —	\$ —	\$ —
081-20-12223	GARRETT MOTION HOLDINGS INC.	\$ —	\$ —	\$ —
081-20-12224	GARRETT MOTION HOLDINGS II INC.	\$ —	\$ —	\$ —
081-20-12225	GARRETT MOTION INTERNATIONAL S	\$ —	\$ —	\$ —
081-20-12226	GARRETT MOTION IRELAND A LIMITED	\$ —	\$ —	\$ —
081-20-12227	GARRETT MOTION IRELAND B LIMITED	\$ —	\$ —	\$ —
081-20-12228	GARRETT MOTION IRELAND C LIMITED	\$ —	\$ —	\$ —
081-20-12229	GARRETT MOTION IRELAND LIMITED	\$ —	\$ —	\$ —
081-20-12230	GARRETT MOTION ITALIA S.R.L.	\$ —	\$ —	\$ —
081-20-12231	GARRETT MOTION JAPAN INC.	\$ 21,256,463	\$ 8,178,362	\$ 13,078,101
081-20-12232	GARRETT MOTION LLC	\$ —	\$ —	\$ —
081-20-12233	GARRETT MOTION MEXICO, SOCIEDAD	\$ —	\$ —	\$ —
081-20-12234	GARRETT MOTION ROMANIA S.A.R.L.	\$ 2,610,546	\$ 2,610,546	\$ —
081-20-12235	GARRETT MOTION SRL	\$ 161,591,448	\$ 14,554,628	\$ 147,036,820
081-20-12236	GARRETT MOTION SLOVAKIA S.R.O.	\$ —	\$ —	\$ —
081-20-12237	GARRETT MOTION SWITZERLAND HOLDINGS SARL	\$ —	\$ —	\$ —
081-20-12238	GARRETT MOTION UK A LIMITED	\$ —	\$ —	\$ —
081-20-12239	GARRETT MOTION UK B LIMITED	\$ —	\$ —	\$ —
081-20-12240	GARRETT MOTION UK C LIMITED	\$ —	\$ —	\$ —
081-20-12241	GARRETT MOTION UK D LIMITED	\$ —	\$ —	\$ —
081-20-12242	GARRETT MOTION UK LIMITED	\$ —	\$ —	\$ —
081-20-12243	GARRETT TRANSPORTATION I INC.	\$ 54,087,808	\$ —	\$ 54,087,808
081-20-12244	GARRETT TRANSPORTATION SYSTEMS UK LTD	\$ —	\$ —	\$ —
081-20-12245	GARRETT TRANSPORTATION SYSTEMS UK II LTD	\$ —	\$ —	\$ —
081-20-12246	GARRETT TS LTD	\$ —	\$ —	\$ —
081-20-12247	GARRETT TURBO LTD	\$ —	\$ —	\$ —
	GRAND TOTALS:	\$ 240,314,781	\$ 25,343,536	\$ 214,971,244

MOR-1b: Schedule of Cash Disbursements

(\$USD Whole Dollars)

**GARRETT MOTION & RELATED DEBTORS:
SCHEDULE OF CASH DISBURSEMENTS (LESS INTERCOMPANY TRANSFERS)**

Case Number	Debtor	Disbursements:	Less Intercompany Transfers: (Specify To Which Debtor or Non-Debtor Funds are being Transferred)	Total Disbursements (for quarterly fee purposes):
081-20-12211	GARRETT ASASCO INC.	\$ —	\$ —	\$ —
081-20-12212	GARRETT MOTION INC.	\$ 8,532,793	\$ —	\$ 8,532,793
081-20-12213	BRH LLC	\$ —	\$ —	\$ —
081-20-12214	CALVARI LIMITED	\$ —	\$ —	\$ —
081-20-12215	FRICITION MATERIALS LLC	\$ —	\$ —	\$ —
081-20-12216	GARRETT BORROWING LLC	\$ —	\$ —	\$ —
081-20-12217	GARRETT HOLDING COMPANY S.A.R.L.	\$ —	\$ —	\$ —
081-20-12218	GARRETT LX I S.A.R.L.	\$ —	\$ —	\$ —
081-20-12219	GARRETT LX II S.A.R.L.	\$ —	\$ —	\$ —
081-20-12220	GARRETT LX III S.A.R.L.	\$ 2,033,621	\$ —	\$ 2,033,621
081-20-12221	GARRETT MOTION AUSTRALIA PTY LIMITED	\$ 503,919	\$ —	\$ 503,919
081-20-12222	GARRETT MOTION AUTOMOTIVE RESEARCH MEXICO	\$ 325,616	\$ —	\$ 325,616
081-20-12223	GARRETT MOTION HOLDINGS INC.	\$ —	\$ —	\$ —
081-20-12224	GARRETT MOTION HOLDINGS II INC.	\$ —	\$ —	\$ —
081-20-12225	GARRETT MOTION INTERNATIONAL S	\$ 3,034,784	\$ 1,494,148	\$ 1,540,636
081-20-12226	GARRETT MOTION IRELAND A LIMITED	\$ —	\$ —	\$ —
081-20-12227	GARRETT MOTION IRELAND B LIMITED	\$ —	\$ —	\$ —
081-20-12228	GARRETT MOTION IRELAND C LIMITED	\$ —	\$ —	\$ —
081-20-12229	GARRETT MOTION IRELAND LIMITED	\$ 2,246,876	\$ —	\$ 2,246,876
081-20-12230	GARRETT MOTION ITALIA S.R.L.	\$ 105,690	\$ —	\$ 105,690
081-20-12231	GARRETT MOTION JAPAN INC.	\$ 24,682,720	\$ 18,677,945	\$ 6,004,775
081-20-12232	GARRETT MOTION LLC	\$ —	\$ —	\$ —
081-20-12233	GARRETT MOTION MEXICO, SOCIEDAD	\$ 4,195,359	\$ —	\$ 4,195,359
081-20-12234	GARRETT MOTION ROMANIA S.A.R.L.	\$ 8,521,626	\$ 1,510,721	\$ 7,010,905
081-20-12235	GARRETT MOTION SRL	\$ 181,159,492	\$ 28,540,067	\$ 152,619,425
081-20-12236	GARRETT MOTION SLOVAKIA S.R.O.	\$ 5,373,000	\$ —	\$ 5,373,000
081-20-12237	GARRETT MOTION SWITZERLAND HOLDINGS SARL	\$ —	\$ —	\$ —
081-20-12238	GARRETT MOTION UK A LIMITED	\$ —	\$ —	\$ —
081-20-12239	GARRETT MOTION UK B LIMITED	\$ —	\$ —	\$ —
081-20-12240	GARRETT MOTION UK C LIMITED	\$ —	\$ —	\$ —
081-20-12241	GARRETT MOTION UK D LIMITED	\$ —	\$ —	\$ —
081-20-12242	GARRETT MOTION UK LIMITED	\$ 608,479	\$ —	\$ 608,479
081-20-12243	GARRETT TRANSPORTATION I INC.	\$ 26,900,231	\$ —	\$ 26,900,231
081-20-12244	GARRETT TRANSPORTATION SYSTEMS UK LTD	\$ —	\$ —	\$ —
081-20-12245	GARRETT TRANSPORTATION SYSTEMS UK II LTD	\$ —	\$ —	\$ —
081-20-12246	GARRETT TS LTD	\$ —	\$ —	\$ —
081-20-12247	GARRETT TURBO LTD	\$ —	\$ —	\$ —
	GRAND TOTALS:	\$ 268,224,205	\$ 50,222,881	\$ 218,001,324

MOR-1c: Bank Account Information

#	Account # (Last 4 Digits)	Debtor	Bank	Balance as of Dec 31, 2020
1	2684	Garrett Motion Mexico S.A. de C.V	Banco Bilbao Vizcaya Argentaria S.A.	\$ 227,542
2	7183	Garrett Motion Sarl	Banque Cantonale Vaudoise	\$ 0
3	7184	Garrett Motion Sarl	Banque Cantonale Vaudoise	\$ 0
4	7182	Garrett Motion Sarl	Banque Cantonale Vaudoise	\$ 0
5	5215	Garrett Motion UK Limited	Barclays Bank PLC	\$ 665,191
6	5818	Garrett Motion UK Limited	Barclays Bank PLC	\$ 0
7	0019	Garrett Motion UK Limited	Barclays Bank PLC	\$ 0
8	2001	Garrett Motion Sarl	Basellandschaftliche Kantonalbank	\$ 0
9	2004	Garrett Motion Sarl	BNP Paribas SA	\$ 1,289,131
10	2006	Garrett Motion Sarl	BNP Paribas SA	\$ 510,033
11	2001	Garrett Motion Sarl	BNP Paribas SA	\$ 3,643,635
12	2002	Garrett Motion Sarl	BNP Paribas SA	\$ 55,980
13	9001	Garrett Motion Sarl	BNP Paribas SA	\$ 0
14	2005	Garrett Motion Sarl	BNP Paribas SA	\$ 361,011
15	2007	Garrett Motion Sarl	BNP Paribas SA	\$ 523
16	1289	Garrett Motion Italia S.r.l.	BNP Paribas SA	\$ 613,550
17	0173	Garrett Motion International Services S.r.l	BNP Paribas SA	\$ 15,017
18	1001EUR	Garrett Motion International Services S.r.l	BNP Paribas SA	\$ 245,420
19	1001RON	Garrett Motion International Services S.r.l	BNP Paribas SA	\$ 1,261,066
20	1002	Garrett Motion International Services S.r.l	BNP Paribas SA	\$ 1,261,066
21	0001EUR	Garrett Motion Romania S.r.l.	BNP Paribas SA	\$ 1,227,099
22	0004	Garrett Motion Romania S.r.l.	BNP Paribas SA	\$ 0
23	0001RON	Garrett Motion Romania S.r.l.	BNP Paribas SA	\$ 756,640
24	0002	Garrett Motion Romania S.r.l.	BNP Paribas SA	\$ 2,522,132
25	5388	Garrett Motion Sarl	Citibank N.A.	-\$ 75
26	7010	Garrett Motion Sarl	Citibank N.A.	\$ 128,429,410
27	8025	Garrett Motion Ireland A Limited	Citibank N.A.	\$ 12,260
28	9048	Garrett Motion Ireland Limited	Citibank N.A.	\$ 3,065,015
29	2008	Garrett Motion Automotive Research Mexico S. de R.L. de C.V	Citibank N.A.	\$ 60,300
30	5837	Garrett Motion Mexico S.A. de C.V	Citibank N.A.	\$ 503
31	9008	Garrett Motion Mexico S.A. de C.V	Citibank N.A.	\$ 5,067
32	4445	Garrett Motion Mexico S.A. de C.V	Citibank N.A.	\$ 603,478
33	0001	Garrett Motion Slovakia s.r.o.	Citibank N.A.	\$ 3,065,965
34	0108	Garrett Motion Slovakia s.r.o.	Citibank N.A.	\$ 613,120
35	2629	Garrett Motion International Services S.r.l	Citibank N.A.	\$ 26,089
36	8719	Garrett Motion Sarl	Deutsche Bank AG	\$ 0
37	8775	Garrett Motion Sarl	Deutsche Bank AG	\$ 1,852,786
38	8737	Garrett Motion Sarl	Deutsche Bank AG	\$ 738,021
39	32500	Garrett Motion Japan, Inc.	Deutsche Bank AG	\$ 127,594
40	30000	Garrett Motion Japan, Inc.	Deutsche Bank AG	\$ 706,623
41	9945	Garrett Motion Australia Pty Limited	JP Morgan Chase Bank N.A.	\$ 3,725,854
42	2161	Garrett Motion Sarl	JP Morgan Chase Bank N.A.	\$ 3,907,926
43	2180	Garrett Motion Sarl	JP Morgan Chase Bank N.A.	\$ 1,766,513
44	2176	Garrett Motion Sarl	JP Morgan Chase Bank N.A.	\$ 52,171,507

#	Account # (Last 4 Digits)	Debtor	Bank	Balance as of Dec 31, 2020
45	2177	Garrett Motion Sarl	JP Morgan Chase Bank N.A.	\$ 1,196,947
46	2178	Garrett Motion Sarl	JP Morgan Chase Bank N.A.	\$ 432,302
47	2181	Garrett Motion Sarl	JP Morgan Chase Bank N.A.	\$ 5,448,898
48	5385	Garrett Motion Sarl	JP Morgan Chase Bank N.A.	\$ 6,302
49	2183	Garrett Motion Sarl	JP Morgan Chase Bank N.A.	\$ 14,717,813
50	2184	Garrett Motion Sarl	JP Morgan Chase Bank N.A.	\$ 1,023,227
51	2179	Garrett Motion Sarl	JP Morgan Chase Bank N.A.	\$ 2,780,358
52	2182	Garrett Motion Sarl	JP Morgan Chase Bank N.A.	\$ 72,382,113
53	2374	Garrett TS Ltd	JP Morgan Chase Bank N.A.	\$ 11,497
54	6324	Garrett Transportation Systems Ltd	JP Morgan Chase Bank N.A.	\$ 6,623
55	2658	Garrett Motion Ireland B Limited	JP Morgan Chase Bank N.A.	\$ 5,751
56	9470	Garrett Motion Japan, Inc.	JP Morgan Chase Bank N.A.	\$ 28,855,680
57	1878	Garrett LX I S.a.r.l.	JP Morgan Chase Bank N.A.	\$ 11,800
58	0975	Garrett LX I S.a.r.l.	JP Morgan Chase Bank N.A.	\$ 10,836
59	1879	Garrett LX II S.a.r.l.	JP Morgan Chase Bank N.A.	\$ 11,802
60	1880	Garrett LX III S.a.r.l.	JP Morgan Chase Bank N.A.	\$ 328,256
61	2372	Garrett LX III S.a.r.l.	JP Morgan Chase Bank N.A.	\$ 321,125
62	6604	Garrett Motion Mexico S.A. de C.V	JP Morgan Chase Bank N.A.	\$ 0
63	2487	Garrett ASASCO Inc	JP Morgan Chase Bank N.A.	\$ 50,917
64	6395	Garrett ASASCO Inc	JP Morgan Chase Bank N.A.	\$ 811,454
65	0270	Friction Materials LLC	JP Morgan Chase Bank N.A.	\$ 13,411
66	2476	Garrett Transportation I Inc.	JP Morgan Chase Bank N.A.	\$ 7,728,379
67	9557	Garrett Transportation I Inc.	JP Morgan Chase Bank N.A.	\$ 44,194,876
68	7182	Garrett Transportation I Inc.	JP Morgan Chase Bank N.A.	\$ 2,377,025
69	8578	Garrett Motion Inc.	JP Morgan Chase Bank N.A.	\$ 112,653,520
70	10000	Garrett Motion Japan, Inc.	Mitsubishi UFJ, LTD	\$ 1,882,688
71	7001	Garrett Motion Sarl	Société Générale S.A	\$ 0
72	7271	Garrett Motion Japan, Inc.	Sumitomo Mitsui Banking Corporation	\$ 298,218
73	0539	Garrett Motion International Services S.r.l	Türk Ekonomi Bankası	\$ 106
74	9341	Garrett Motion International Services S.r.l	Türk Ekonomi Bankası	\$ 26,862
75	0492	Garrett Motion International Services S.r.l	Türk Ekonomi Bankası	\$ 0
76	201R	Garrett Holding Company Sarl	UBS AG	\$ 19,837
77	000Z	Garrett Motion Sarl	UBS AG	\$ 23,229
78	7MOM	Garrett Motion Sarl	UBS AG	\$ 10,238
79	902W	Garrett Motion Sarl	UBS AG	\$ 23,858
80	9AUT	Garrett Motion Sarl	UBS AG	\$ 11,315
81	9AZB	Garrett Motion Sarl	UBS AG	\$ 35,168
82	9CBH	Garrett Motion Sarl	UBS AG	\$ 12,118
83	961Y	Garrett Motion Sarl	UBS AG	\$ 53
84	962B	Garrett Motion Sarl	UBS AG	\$ 20,390
85	460G	Garrett Motion Switzerland Holdings Sarl	UBS AG	\$ 17,777
86	2438	Garrett Motion Sarl	Unicredit Bank AG	\$ 173,075
87	0245	Garrett Motion Sarl	Unicredit Bank AG	\$ 194,907
88	2678	Garrett Motion Sarl	Unicredit Bank AG	\$ 156,355

MOR 2: Statement of Operations — Year To Date Ended December 31, 2020

(Thousands of U.S. Dollars)

	Consolidated Debtor Amounts - YTD December
Net Sales	\$2,272,769
Cost of goods sold	1,858,547
Gross Profit	414,222
Selling, general & administrative expenses	245,354
Operating profit (loss)	168,868
Other (income)/expense	45,094
Earnings Before Interest & Taxes	123,774
Interest expense	80,391
Non-operating (income)/expense	-152,794
Reorganization items - net	75,617
Income before taxes	120,560
Tax Expense	6,374
Net Income (Loss)	\$ 114,186

Note: Preliminary unaudited financial statements subject to change, in particular the accounts do not include final tax entries, pension entries, or reclassification of Liabilities Subject to Compromise and are still subject to final management review and audit.

MOR 3 — Consolidated Debtor Balance Sheet as of December 31, 2020

(Thousands of U.S. Dollars)

	Book Value - Year to Date December
Cash and cash equivalents	\$ 546,556
Accounts, notes and other receivables - net	426,491
Inventories- net	168,286
Other current Assets	86,548
Total current assets	1,227,881
Investments and long-term receivables	-20
Property, plant and equipment- net	326,133
Deferred income taxes assets	256,945
Goodwill	192,785
Other long-term assets	92,994
Total Assets	\$ 2,096,718
Accounts payable	\$ 584,295
Borrowings under revolving credit facility	370,000
Debtor-in-possession Term Loan	200,000
Obligations payable to Honeywell, current	42,208
Accrued liabilities	486,105
Total current liabilities	1,682,608
Long-term debt	1,510,986
Deferred income taxes	19,886
Obligations payable to Honeywell	1,439,545
Other liabilities	200,725
Total liabilities	4,853,750
Additional paid-in capital	0
Invested Equity	-2,754,456
Other Comprehensive Income (Loss)	-2,576
Total Shareholders' Equity	-2,757,032
Total Liabilities & Equity	\$ 2,096,718

Note: Preliminary unaudited financial statements subject to change, in particular the accounts do not include final tax entries, pension entries, or reclassification of Liabilities Subject to Compromise and are still subject to final management review and audit.

MOR-4a: Status of Post-Petition Taxes

Office of the United States Trustee

Subject: December Monthly Operating Report Attestation Regarding Post-petition Taxes

The Debtor, Garrett Motion Inc. and its affiliated Debtors, hereby submit this attestation regarding post-petition taxes.

All post-petition taxes for the Debtors, which are not subject to dispute or reconciliation, are current. There are no material tax disputes or reconciliations.

/s/ Sean Deason

Sean Deason
Chief Financial Officer

MOR-4b: Post-Petition Accounts Payable Aging

December 31, 2020
(Thousands of U.S. Dollars)

<u>Accounts Payable Aging</u>	<u>Current</u>	<u>0-30 Days</u>	<u>31-60 Days</u>	<u>60-90 Days</u>	<u>90+ Days</u>	<u>Total</u>
Post Petition Trade Payables	\$333,731,304	\$11,549,882	-\$162,138	-\$2,824,626	-\$2,274,068	\$340,020,354

MOR-5 – Accounts Receivable Aging

As of December 31, 2020
(Thousands of U.S. Dollars)

<u>Accounts Receivable Aging</u>	<u>Current</u>	<u>1-30 Days</u>	<u>31-60 Days</u>	<u>61-90 Days</u>	<u>91+ Days</u>	<u>Total</u>
Net Accounts Receivable	\$342,467	\$ 3,722	\$ 525	\$ 111	\$ 1,464	\$348,290

MOR-6 – Payments to Professionals

(Thousands of U.S. Dollars)

PROFESSIONALS					
NAME	DATE OF COURT ORDER AUTHORIZING PAYMENT¹	AMOUNT APPROVED	AMOUNT PAID²	TOTAL PAID TO DATE²	TOTAL INCURRED & UNPAID³
Sullivan & Cromwell LLP	See Note Below	\$ 10,118	\$ 5,105	\$ 5,105	\$ 5,013
AlixPartners LLP	See Note Below	\$ 2,960	\$ 2,368	\$ 2,368	\$ 592
Perella Weinberg Partners	See Note Below	\$ 541	\$ 180	\$ 180	\$ 361
Kurtzman Carson Consultants	See Note Below	\$ 1,607	\$ 1,485	\$ 1,485	\$ 122
Quinn Emmanuel Urquhart & Sullivan LLP	See Note Below	\$ 1,681	\$ 479	\$ 479	\$ 1,202
White & Case LLP	See Note Below	\$ 3,145	\$ 2,519	\$ 2,519	\$ 626
Conway Mackenzie	See Note Below	\$ 557	\$ 446	\$ 446	\$ 111
FTI Consulting	See Note Below	\$ 564	\$ 388	\$ 388	\$ 176
Schulte Roth & Zabel LLP	See Note Below	\$ 313	\$ 250	\$ 250	\$ 63
Simpson Thacher & Bartlett LLP	See Note Below	\$ 803	\$ 429	\$ 429	\$ 374
Deloitte AG	See Note Below	\$ 680	\$ 271	\$ 271	\$ 410
TOTAL PAYMENTS TO PROFESSIONALS		\$ 22,970	\$ 13,920	\$ 13,920	\$ 9,050

1 INCLUDES FEE STATEMENTS APPROVED OR PENDING NOTICE PERIOD EXPIRATION AS OF 12/31/2020

2 INCLUDES RETAINER AMOUNTS APPLIED TO APPROVED FEE STATEMENTS

3 INCLUDES ALL FEES INCURRED, BOTH APPROVED AND PENDING NOTICE PERIOD EXPIRATION AS OF 12/31/2020

MOR-7: Debtor Questionnaire

Must be completed each month. If the answer to any of the questions is "Yes", provide a detailed explanation of each item. Attach additional sheets if necessary.

		<u>Yes</u>	<u>No</u>	<u>Comments</u>
1	Have any assets been sold or transferred outside the normal course of business this reporting period?		X	
2	Have any funds been disbursed from any account other than a debtor in possession account this reporting period?		X	
3	Is the Debtor delinquent in the timely filing of any post-petition tax returns?		X	
4	Are workers compensation, general liability or other necessary insurance coverages expired or cancelled, or has the debtor received notice of expiration or cancellation of such policies?		X	
5	Is the Debtor delinquent in paying any insurance premium payment?		X	
6	Have any payments been made on pre-petition liabilities this reporting period?	X		To the extent authorized by the First Day Orders
7	Are any post-petition receivables (accounts, notes or loans) due from related parties?	X		
8	Are any post-petition payroll taxes past due?		X	
9	Are any post-petition State or Federal income taxes past due?		X	
10	Are any post-petition real estate taxes past due?		X	
11	Are any other post-petition taxes past due?		X	
12	Have any pre-petition taxes been paid during this reporting period?	X		To the extent authorized by the First Day Orders
13	Are any amounts owed to post-petition creditors delinquent?		X	
14	Are any wage payments past due?		X	
15	Have any post-petition loans been received by the Debtor from any party?		X	
16	Is the Debtor delinquent in paying any U.S. Trustee fees?		X	
17	Is the Debtor delinquent with any court ordered payments to attorneys or other professionals?		X	
18	Have the owners or shareholders received any compensation outside of the normal course of business?		X	